State - Boston Retirement System Preliminary Investment Performance "Flash" Report

Periods Ending 10/31/2011

						=	Annualize	a Returns	=	
_	Interim Target	Weight in Fund		Last Month	Year to-Date	Last Year	Three Years	Five Years	Ending Market Value	Annual Fee
	100.0%	100.0%	Composite (Gross)	6.0%	1.9%	5.7%	10.6%	3.2%	\$3,203,803,709	
00.0%	100.0%	100.0%	Composite (Net)	6.0%	1.7%	5.4%	10.6%	2.9%	\$3,2U3,0U3,7U9	
			Allocation Index	6.2%	0.7%					
						4.2%	10.2%	2.8%		
			Policy Index	6.4%	2.2%	6.0%	10.8%	3.0%		
			PRIT Core Fund/Teachers*	5.7%	2.0%	5.8%	n/a	n/a	\$1,214,721,636	
			PRIT Core Fund	5.7%	2.0%	5.8%	9.7%	2.3%		
			50% MSCI ACWI/50% CITI WGBI	5.6%	1.8%	2.7%	11.1%	4.3%		
45.0%	50.0%	47.9%	Total Equity						\$1,535,106,074	
20.0%	21.0%	21.1%		11.6%	0.7%	8.3%	12.5%	0.8%		
20.0%	21.0%	1.1%	Large Cap Equity Composite SSgA Russell 3000 Index	11.6%	0.6%	8.0%	12.5%	0.8%	\$674,680,286 \$36,007,274	0.03%
		3.4%	Rhumbline Advisors	10.9%	1.4%	8.0%	11.6%	0.5%	\$108,965,094	0.03%
		3.2%	J&W Seligman	13.9%	1.2%	10.0%	12.8%	2.2%	\$103,277,778	0.42%
		1.7%	Zevenbergen Capital	11.4%	-6.2%	2.0%	19.0%	5.6%	\$54,252,702	0.79%
		2.3%	Intech	10.1%	2.0%	9.7%	14.8%	1.8%	\$74,958,833	0.47%
		4.3%	DE Shaw Core Enhanced	10.7%	1.5%	8.6%	n/a	n/a	\$138,065,084	0.09%
		2.5%	DE Shaw 130/30	11.6%	1.8%	9.0%	n/a	n/a	\$80,625,967	0.78%
		2.5%	JP Morgan 130/30	12.9%	-0.4%	6.7%	n/a	n/a	\$78,527,553	0.80%
			S&P 500	10.9%	1.3%	8.1%	11.4%	0.2%		
			Russell 1000	11.2%	0.9%	8.0%	12.2%	0.5%		
			Russell 1000 Value	11.4%	-1.1%	6.2%	8.8%	-2.0%		
			Russell 1000 Growth	11.0%	3.0%	9.9%	15.6%	3.0%		
5.0%	7.0%	6.3%	Small Cap Equity Composite	14.7%	-1.6%	9.6%	16.2%	5.1%	\$203,421,266	
		2.9%	The Boston Company	15.7%	-4.5%	5.5%	12.3%	2.6%	\$92,504,316	0.82%
		3.5%	Westfield Capital Management	13.9%	0.7%	13.1%	19.8%	8.2%	\$110,916,950	0.78%
			Russell 2000	15.1%	-4.5%	6.7%	12.9%	0.7%		
			Russell 2000 Value	14.4%	-6.8%	3.5%	9.5%	-1.4%		
			Russell 2000 Growth	15.9%	-2.2%	9.8%	16.3%	2.7%		
			Russell 2500	14.7%	-2.4%	8.0%	16.0%	2.0%		
20.0%	22.0%	20.5%	Int'l Equity Composite	11.3%	-7.7%	-4.2%	14.5%	0.4%	\$657,004,522	
		5.3%	The Boston Company Int'I	9.3%	-10.5%	-8.0%	9.7%	-2.1%	\$170,642,255	0.41%
		5.8%	Panagora Asset Management	9.8%	-5.7%	-2.6%	11.8%	-1.3%	\$184,257,883	0.10%
		4.8%	Fisher	14.4%	-6.3%	-1.0%	15.7%	0.6%	\$154,570,278	0.56%
		2.7%	Alliance	13.7%	-14.4%	-10.4%	24.8%	5.5%	\$85,885,014	1.00%
		1.9%	Vontobel	10.6%	2.4%	5.0%	30.8%	13.1%	\$61,649,091	0.75%
			MSCI EAFE (NET)	9.6%	-6.8%	-4.1%	9.9%	-2.4%		
			MSCI Emerging Markets	13.2%	-11.5%	-7.7%	23.2%	6.5%		

State - Boston Retirement System

Preliminary Investment Performance "Flash" Report

Periods Ending 10/31/2011

	Interim Target	Weight in Fund			Year to-Date	Last Year	Annualized Returns			
				Last Month			Three Years	Five Years	Ending Market Value	Annual Fee
31.0%	28.0%	27.2%	Total Fixed Income						\$872,429,635	
16.0%	14.0%	14.4%	Core Fixed Income	0.3%	7.8%	5.9%	11.0%	7.2%	\$461,682,843	
		2.8%	SSgA Bond Market Index	0.1%	6.7%	5.1%	9.0%	6.5%	\$88,310,470	0.05%
		5.0%	Richmond Capital Management	0.2%	8.5%	6.4%	12.4%	7.1%	\$159,279,132	0.14%
		5.3%	Wells Asset Management	0.4%	7.7%	6.1%	11.6%	8.0%	\$170,273,105	0.20%
		1.4%	Loomis Sayles Bank Loan	2.5%	2.3%	3.6%	12.1%	n/a	\$43,820,136	0.45%
			BC Aggregate	0.1%	6.8%	5.0%	8.9%	6.4%		
6.0%	6.0%	6.7%	High Yield Income	4.2%	4.3%	5.2%	18.6%	7.4%	\$214,150,695	
		4.8%	Fountain Capital Management	5.9%	6.4%	7.0%	19.4%	7.9%	\$153,364,122	0.46%
		1.2%	Aladdin Credit Opportunities 1	n/a	n/a	n/a	n/a	n/a	\$38,846,602	0.45%
		0.4%	Golden Tree ²	n/a	n/a	n/a	n/a	n/a	\$12,333,857	0.45%
			BC High Yield	5.8%	4.8%	5.6%	18.4%	6.1%		
		0.3%	Perella Weinberg ²	n/a	n/a	n/a	n/a	n/a	\$9,606,114	
			HFRI Fixed Income Asset Backed	-1.2%	4.8%	6.2%	12.7%	7.9%		
4.0%	4.0%	6.1%	Global Fixed Income	2.6%	6.4%	5.0%	15.0%	8.5%	\$196,596,097	
		6.1%	Loomis Sayles	2.6%	6.4%	5.0%	15.0%	8.5%	\$196,596,097	0.27%
			Citigroup WGBI	0.5%	7.1%	3.7%	8.6%	7.5%		
5.0%	4.0%	0.0%	New Fixed Income Mandate							
24.0%	22.0%	21.2%	Total Alternative Assets						\$679,035,062	
9.0%	9.0%	6.2%	Hedge Fund Composite ³	1.6%	-2.4%	-0.8%	4.6%	1.4%	\$407 026 060	
9.0%	9.0%	1.6%		2.6%	-2.5%	-0.3%	4.0%	1.0%	\$197,836,069	
		0.2%	Mesirow Absolute Return Class J ⁴	2.6% n/a	-2.5% n/a		4.1% n/a		\$51,745,689 \$5,121,058	
		0.2% 1.3%	Ivy Maplewood Associates II LP 5	0.9%	n/a -4.3%	n/a	n/a 3.3%	n/a		
			Federal Street Offshore LTD ⁴			-3.4%		n/a	\$40,056,543	
		1.3%	GAM	1.1%	-2.6%	-1.7%	-0.6%	n/a	\$42,558,117	
		1.8%	Permal HRFI HF0F	1.9% 1.4%	-2.2% -3.9%	0.2% -1.9%	10.4% 2.8%	n/a 0.3%	\$58,354,662	
0.0%	0.0%	3.7%	Cash	0.0%	0.0%	0.0%	0.3%	1.8%	\$117,232,938	
				Committed	Contributed					
				Capital	Capital	QTR	Last Year	Last 3 Years	Valuation	
10.0%	8.0%	9.6%	Real Estate IRR ⁶	\$ 620,804,228	\$ 529,372,627	5.5%	21.5%	-10.5%	\$306,422,962	
5.0%	5.0%	5.5%	Private Equity IRR ⁶	\$ 443,354,264	\$ 329,878,652	3.5%	17.0%	3.3%	\$174,776,031	



¹ Aladdin market value as of 9/30/2011 +/- subsequent calls/distributions.

 $^{^{\}rm 2}$ Perella Weinberg and Golden Tree market values as of 9/30/2011 +/- subsequent calls/distributions.

³ All hedge funds values are net of fees.

[^] Perella, Golden Tree, Ivy, PE & RE report on a quarterly basis.

⁴ Ending market values and performance for Mesirow and Federal Street are estimated and preliminary.

⁵ lvy ending market value as of 12/31/2010 adjusted for subsequent distributions.

⁶ Real Estate and Private Equity valuations are as of 6/30/2011.

^{*} PRIM market value as of 9/30/2011